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GOVERNMENT OF INDIA

MINISTRY OF LAW

New Delhi, the 27th October 1947

ORDINANCE No. XXV of 1947

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ORDINANCE

to amend the Banking Companies (East Punjab and Delhi) Ordinance, 1947.

WHEREAS an emergency has arisen which makes it necessary to amend the Banking Companies (East Punjab and Delhi) Ordinance, 1947 (XX of 1947), for the purposes hereinafter appearing;

Now, THEREFORE, in exercise of the powers conferred by section 42 of the Government of India Act, 1935 (26 Geo. 5, c. 2), as adapted by the India (Provisional Constitution) Order, 1947, the Governor General is pleased to make and promulgate the following Ordinance:—

1. Short title and commencement.—(1) This Ordinance may be called the Banking Companies (East Punjab and Delhi) Amendment Ordinance, 1947.

(2) It shall come into force at once.

2. Amendment of section 5, Ordinance XX of 1947.—In sub-section (3) of section 5 of the Banking Companies (East Punjab and Delhi) Ordinance, 1947, for the words beginning with the words "Reserve Bank" and ending with the words "assets of the company", the following words shall be substituted, namely:—

"Reserve Bank, the Imperial Bank of India or any banking company, whether incorporated in or outside the Provinces of India, in respect of any loan or advance made by it before the date of the initial order to the banking company being wound up and secured by a valid mortgage or charge on the assets of the company, be a first charge on those assets."

MOUNTBATTEN OF BURMA,
Governor General.

K. V. K. SUNDARAM,
Secy. to the Govt. of India

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